

Message Text

LIMITED OFFICIAL USE

PAGE 01 OECD P 05463 01 OF 04 041212Z

44

ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00

INRE-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07 FRB-03

INR-07 IO-10 NEA-09 NSAE-00 OPIC-03 SP-02 TRSE-00

CIEP-01 LAB-04 SIL-01 OMB-01 AGR-05 SS-15 NSC-05

FEA-01 INT-05 OES-03 STR-01 /108 W

----- 009452

O R 041154Z MAR 75

FM USMISSION OECD PARIS

TO SECSTATE WASH DC IMMEDIATE 5700

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY PARIS

AMEMBASSY OTTAWA

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

LIMITED OFFICIAL USE SECTION 01 OF 04 OECD PARIS 05463

PASS CEA FOR GREENSPAN, TREAS FOR WIDMAN, FRB FOR
SOLOMON, COMMERCE FOR PATE

E.O.11652: N/A

TAGS: ECON' OECD

SUBJECT: SHORT-TERM FORECASTERS MEETING, FEBRUARY 27-28

REFS: (A) USOECD 3914

(B) OECD DOCUMENT CPE(75)1

1. SUMMARY: AT STFC MEETING, OECD MEMBER COUNTRIES
WERE GENERALLY LESS PESSIMISTIC THAN SECRETARIAT REGARD-
ING 1975 OUTLOOK FOR THEIR ECONOMIES, BUT INDIVIDUAL
DIFFERENCES WERE SLIGHT AND COULD PERHAPS BE ATTRIBUTED
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 OECD P 05463 01 OF 04 041212Z

TO SECRETARIAT'S ASSUMPTION OF "NO POLICY CHANGE" DURING

YEAR. MAJOR SEVEN COUNTRIES SEE COMBINED REAL GROWTH OF THEIR ECONOMIES FALLING BY 0.5 PERCENT IN 1975 OVER 1974, COMPARED WITH SECRETARIAT FORECAST OF 1.5 PERCENT DECLINE. COUNTRIES SEE SLIGHTLY LOWER PRICE RISES THAN THOSE OF SECRETARIAT IN REFDOC, ALTHOUGH SECRETARIAT VIEWS HAVE CHANGED SLIGHTLY SINCE REFDOC COMPLETED, AND NOW SEES SLIGHTLY BETTER OUTLOOK FOR PRICES DURING 1975, AND SLIGHTLY WORSE OUTLOOK FOR GNP GROWTH IN FIRST HALF OF YEAR. ON TRADE OUTLOOK, SECRETARIAT AND COUNTRIES WERE AGREED THAT OECD AREA TRADE WOULD PROBABLY GROW LESS THAN ONE PERCENT IN 1975. SECRETARIAT WILL MAKE ORAL REPORT TO EPC MARCH 6 ON RESULTS OF FORECASTERS MEETING. END SUMMARY.

2. OUTLOOK FOR DOMESTIC ECONOMIC ACTIVITY: MAIN DIFFERENCE BETWEEN SECRETARIAT AND COUNTRY FORECASTS WAS IN OUTLOOK FOR REAL GROWTH OF GNP IN 1975, WITH SECRETARIAT SLIGHTLY MORE PESSIMISTIC THAN U.S., JAPAN AND GERMANY AND MORE OPTIMISTIC THAN ITALY AND FRANCE. SECRETARIAT NOTES THAT ONE REASON FOR GREATER PESSIMISM MAY BE SECRETARIAT ASSUMPTION OF NO POLICY CHANGE THROUGHOUT YEAR, WHEREAS COUNTRY FORECASTS (ESPECIALLY JAPAN) MAY BE ASSUMING SOME FURTHER RELAXATION OF POLICY IN RESPONSE TO DEPRESSED LEVELS OF ECONOMIC ACTIVITY. SECRETARIAT ALSO NOTED THAT ACCURATE FORECASTING BEYOND NEXT SIX MONTHS IS VERY UNCERTAIN, AND MAIN DIFFERENCE IN OUTLOOK CONCERNS MAGNITUDE OF SECOND-HALF RECOVERY WHERE GOVERNMENT FORECASTERS SHOW MORE OPTIMISM THAN SECRETARIAT. IN FACT, SECRETARIAT NOW EXPECTS OUTLOOK FOR GNP GROWTH IN FIRST HALF OF 1975 TO BE WORSE THAN FORESEEN IN STFC DOCUMENTATION, IN LIGHT OF MOST RECENT INFORMATION RECEIVED. SECRETARIAT NOW CONSIDERS REFDOC GNP FORECASTS TO BE MAXIMUM FIGURES WITH RISKS CLEARLY ON DOWN SIDE FOR 1975. IN PARTICULAR, SECRETARIAT WOULD REDUCE GROWTH RATE FOR JAPAN EVEN FURTHER TO SHOW SMALL DECLINE IN REAL GNP ON BASIS OF JANUARY FIGURES FOR INDUSTRIAL PRODUCTION.

3. MAIN QUESTION IS HOW LONG OUTPUT WILL CONTINUE TO FALL. SECRETARIAT STILL SEES MODEST RECOVERY IN 1975-II LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 OECD P 05463 01 OF 04 041212Z

BASED ON ASSUMPTION THAT CURRENT INVENTORY ADJUSTMENTS (ESPECIALLY IN U.S. AND JAPAN) WILL HAVE WORKED THEMSELVES OUT BY SECOND HALF AND HOUSING INVESTMENT WILL HAVE RESPONDED TO EASIER MONETARY CONDITIONS. MAJOR DEPRESSIVE FACTOR IN OUTLOOK FOR JAPAN AND U.S. IS SIZE OF STOCK ADJUSTMENT WHICH MUST TAKE PLACE BEFORE FURTHER STIMULUS TO OUTPUT CAN BE EXPECTED FROM BUSINESS SECTOR. INVENTORY REDUCTION WILL CAUSE FURTHER DECLINE IN INDUS-

TRIAL OUTPUT AND INCREASE UNEMPLOYMENT, WHICH MAY REDUCE
FINAL DEMAND AND MAKE INVENTORY DE-CUMULATION MORE
DIFFICULT. HOWEVER, THIS PROCESS WILL ALSO CONTRIBUTE
TO GREATER PRICE STABILITY, AND SECRETARIAT IS NOW MORE
OPTIMISTIC ABOUT CHANCES OF GREATER REDUCTION IN INFLA-
TION RATE DURING 1975 THAN ANTICIPATED IN REFDOC. IN
GENERAL, COUNTRY DELS AGREED WITH SECRETARIAT FORECASTS
FOR GNP DEFLATORS AND CONSUMER PRICES IN REFDOC.

4. BALANCE-OF-PAYMENTS OUTLOOK: SECRETARIAT AND
COUNTRIES WERE LARGELY IN AGREEMENT ON OUTLOOK FOR OECD
AREA TRADE IN 1975, WITH IMPORTS LIKELY TO GROW SLIGHTLY

LIMITED OFFICIAL USE

NNN

LIMITED OFFICIAL USE

PAGE 01 OECD P 05463 02 OF 04 041212Z

44

ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00

INRE-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07 FRB-03

INR-07 IO-10 NEA-09 NSAE-00 OPIC-03 SP-02 TRSE-00

CIEP-01 LAB-04 SIL-01 OMB-01 AGR-05 SS-15 NSC-05

FEA-01 INT-05 OES-03 STR-01 /108 W

----- 009458

O R 041154Z MAR 75

FM USMISSION OECD PARIS

TO SECSTATE WASH DC IMMEDIATE 5701

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY PARIS

AMEMBASSY OTTAWA

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

LIMITED OFFICIAL USE SECTION 02 OF 04 OECD PARIS 05463

LESS AND EXPORTS SLIGHTLY MORE THAN 1 PERCENT IN VOLUME. SECRETARIAT SEES INCREASE IN EXPORTS TO OPEC COUNTRIES OF ABOUT 40-45 PERCENT, WHILE EXPORTS TO NON-OIL LDC'S MAY FALL BY AS MUCH AS 8 PERCENT. IMF REP AT MEETING FORECAST ABOUT SAME GROWTH IN TRADE AS OECD SECRETARIAT, BUT WAS SLIGHTLY MORE OPTIMISTIC ABOUT EXPORTS TO NON-OIL LDC'S. ON PRICE SIDE, COUNTRIES GENERALLY AGREED WITH SECRETARIAT THAT IMPORT PRICES MAY BE EXPECTED TO DECELERATE SHARPLY IN 1975 FROM 1974 LEVELS, WITH AVERAGE VALUES IN LOCAL CURRENCIES RISING ABOUT 10 PERCENT FOR OECD AREA IMPORTS. COUNTRIES EXPECT EXPORT PRICES TO RISE SLIGHTLY LESS THAN 12 PERCENT. LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 OECD P 05463 02 OF 04 041212Z

CENT FORECAST BY SECRETARIAT. ON CURRENT ACCOUNT, COUNTRY FORECASTS WERE MORE OPTIMISTIC THAN THOSE OF SECRETARIAT IN TABLE 17 REFD0C.

5. GNP FORECASTS: TABLE I BELOW COMPARES SECRETARIAT AND COUNTRY FORECASTS FOR REAL GNP GROWTH IN 1975. SECRETARIAT FIGURES WERE USED FOR AGGREGATES WHEN COUNTRY FORECASTS WERE NOT AVAILABLE.

TABLE I

GNP FORECASTS FOR 1975

(PERCENT CHANGE FROM PREVIOUS YEAR)

	COUNTRY	SECRETARIAT
CANADA	0.75	0.75
U.S.	-3.25	-4.5
JAPAN	3.5	1.25
FRANCE (GDP)	NA	2.75
GERMANY	2.0	1.25
ITALY	-2.5	-1.75
U.K. (GDP)	NA	1.25
TOTAL BIG 7	-0.5	-1.5
OTHER OECD	2.5	2.0
TOTAL OECD	-0.25	-1.0

6. PRICE FORECASTS: TABLE II SHOWS COUNTRY AND SECRETARIAT FORECASTS FOR CONSUMER PRICES AND GNP DEFLATORS FOR 1975. ALL FIGURES ARE PERCENTAGE CHANGES FROM

PREVIOUS YEAR.

TABLE II

CONSUMER PRICES AND GNP DEFLATORS IN 1975

CONSUMER PRICES (A) GNP DEFLATORS
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 OECD P 05463 02 OF 04 041212Z

COUNTRY	SECT.	COUNTRY	SECT.
CANADA	11.0	11.75	10.25 11.0
U.S.	11.25(C)	11.0	10.75 11.5
JAPAN	13.0(C)	13.0	13.0 11.5
FRANCE	NA	12.0	NA 12.5(B)
GERMANY	6.0	6.25	6.5 6.5
ITALY	19.0	19.5	19.5 20.0
UK	NA	21.25	NA 23.5(B)
TOTAL BIG 7	12	12	11.9 12

(A) NATIONAL ACCOUNTS IMPLICIT CONSUMPTION DEFLATOR

(B) GDP DEFLATOR

(C) CONSUMER PRICE INDEX

7. OUTLOOK FOR UNITED STATES: SECRETARIAT CIRCULATED REVISED FIGURES FOR U.S. ON EVE OF MEETING, BUT CHANGES ARE NOT SUBSTANTIAL. GNP GROWTH FIGURES FOR FIRST HALF 1975 NOW EXPECTED TO BE -8.5 PERCENT (VERSUS -7.75 PERCENT), AND 1975-II EXPECTED TO BE 2.3 PERCENT (VERSUS 2.0 PERCENT). U.S. DEL (FOSS) EXPRESSED VIEW THAT SECRETARIAT WAS BEING TOO PESSIMISTIC ABOUT GNP GROWTH IN SECOND HALF OF 1975, SINCE PROSPECTS FOR BUSINESS

LIMITED OFFICIAL USE

NNN

LIMITED OFFICIAL USE

PAGE 01 OECD P 05463 03 OF 04 041215Z

ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00

INRE-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07 FRB-03

INR-07 IO-10 NEA-09 NSAE-00 OPIC-03 SP-02 TRSE-00

CIEP-01 LAB-04 SIL-01 OMB-01 AGR-05 SS-15 NSC-05

FEA-01 INT-05 OES-03 STR-01 /108 W

----- 009572

O R 041154Z MAR 75

FM USMISSION OECD PARIS

TO SECSTATE WASH DC IMMEDIATE 5702

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY PARIS

AMEMBASSY OTTAWA

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

LIMITED OFFICIAL USE SECTION 03 OF 04 OECD PARIS 05463

FIXED INVESTMENT AND PROFIT LEVELS ARE MORE FAVORABLE THAN SHOWN BY SECRETARIAT. HE ALSO NOTED THAT WITH PRESENT WEAKNESS IN ECONOMY IT WAS LIKELY THAT PRICES WOULD RISE MORE SLOWLY THAN EARLIER EXPECTED. ON BALANCE OF PAYMENTS, U.S. DEL (LEDERER) DISAGREED WITH SECRETARIAT FORECAST FOR CURRENT ACCOUNT DEFICIT OF \$2 BILLION IN 1975, NOTING THAT OIL COMPANY INVESTMENT INCOME MAY WELL DECLINE CONSIDERABLY (BY AS MUCH AS \$3 BILLION IN 1975 AS AGAINST 1974) AND LEAD TO CURRENT ACCOUNT DEFICIT OF \$5-7 BILLION. STFC DELS SHOWED LIVELY INTEREST IN DEVELOPMENTS IN U.S. ECONOMY, POSING QUESTIONS ON PRACTICALLY ALL COMPONENTS OF DEMAND AND LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 OECD P 05463 03 OF 04 041215Z

BALANCE OF PAYMENTS.

8. OUTLOOK FOR JAPAN: JAPANESE DEL GAVE ESTIMATES FOR DEMAND AND OUTPUT LEVELS WHICH WERE CONSIDERABLY MORE OPTIMISTIC THAN THOSE OF SECRETARIAT, BUT HE READILY AGREED THAT HIS FORECASTS WERE OUT OF DATE AND WOULD NEED TO BE REVISED DOWNWARDS. HE NOTED WITH SATISFACTION CONTINUED DECLINE IN INFLATION RATE DUE TO RECENT

RESTRICTIVE POLICIES, AND FORECAST THAT CPI RISE WOULD BE LIMITED TO 13 PERCENT IN 1975. HE WAS CONCERNED ABOUT SIZE OF RECENT INVENTORY BUILD-UP, BUT EXPECTED THAT INVENTORY ADJUSTMENT WOULD BE COMPLETED BY MID-YEAR, NOT BY END OF YEAR AS SEEN BY SECRETARIAT. HE ALSO FELT IT WAS UNLIKELY THAT THERE WOULD BE HIGH UNEMPLOYMENT AT END OF 1975, AS SEEN BY SECRETARIAT. JAPANESE DEL'S FORECAST OF 3.5 PERCENT REAL GNP GROWTH IN 1975 WAS MET BY STRONG SKEPTICISM ON PART OF STFC DELS AND SECRETARIAT (WHICH SEES 1.25 PERCENT OR EVEN LESSOR 1975). HE ULTIMATELY AGREED THAT GOJ FORECAST ASSUMED CONTINUOUS RELAXATION OF MONETARY AND FISCAL POLICY THROUGHOUT YEAR, AND EVEN SO, GROWTH RATE WAS LIKELY TO BE UNDER 3 PERCENT IN HIS OPINION. OFFICIAL GOJ

INTENTION IS TO MAINTAIN FLEXIBLE POLICY WITHIN RESTRICTIVE ANTI-INFLATIONARY FRAMEWORK, BUT JAPANESE DEL SPECULATED THAT THERE MIGHT BE SOME ACCELERATION IN PUBLIC WORKS PROJECTS AND THAT GOJ MIGHT INTRODUCE SUPPLEMENTARY BUDGET EARLIER THAN USUAL. ON THESE ASSUMPTIONS, SECRETARIAT SAID IT COULD AGREE WITH 3 PERCENT GNP GROWTH FORECAST FOR JAPAN. ON BALANCE-OF-PAYMENTS SIDE, JAPANESE DEL FORECAST CURRENT ACCOUNT DEFICIT SOMEWHAT LARGER THAN SECRETARIAT FIGURE OF \$2 BILLION (BOTH ASSUMING ABOUT 1 PERCENT GROWTH IN WORLD TRADE).

9. OUTLOOK FOR GERMANY: GERMAN DEL MADE CLEAR THAT HIS COUNTRY IS NOW AT TURNING POINT, WITH INVESTMENT OUTLOOK IMPROVING, AUTO REGISTRATIONS INCREASING RAPIDLY AND WAGE SETTLEMENTS AT VERY MODEST LEVEL OF 6-7 PERCENT. GNP GROWTH TARGET IS NOW AT 2 PERCENT (COMPARED WITH SECRETARIAT REVISED FIGURE 1.2 PERCENT), BUT SECRETARIAT LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 OECD P 05463 03 OF 04 041215Z

THINKS THIS TARGET UNLIKELY TO BE ACHIEVED UNDER PRESENT POLICY ASSUMPTIONS. GERMANS EXPECT UNEMPLOYMENT TO

AVERAGE 3 PERCENT OVER YEAR COMPARED WITH SECRETARIAT FORECAST OF 4 PERCENT. ON EXTERNAL SIDE, GERMAN DEL DOUBTED THAT CURRENT ACCOUNT SURPLUS WOULD BE AS HIGH AS REVISED SECRETARIAT FIGURE OF \$13 BILLION.

10. HIGHLIGHTS FOR OTHER MAJOR COUNTRIES:

A. FRANCE: FRENCH DELEGATE INDICATED THAT GDP GROWTH WOULD BE SLIGHTLY LOWER THAN 2.5 PERCENT FORECAST BY SECRETARIAT. (IN DECEMBER OFFICIAL GOF FORECAST WAS 4.2 PERCENT.) ON EXTERNAL SIDE, FRENCH EXPECTING IMPROVEMENT OF TRADE BALANCE, WITH EXPORTS RISING PERHAPS 3 PERCENT IN VOLUME COMPARED WITH SECRETARIAT

FORECAST OF 1.5 PERCENT.

B. UNITED KINGDOM: UK DEL NOTED THAT NO MAJOR RECOVERY IS EXPECTED BEFORE 1976. UK POLICY WILL AIM AT PRESERVING SOCIAL CONTRACT AND CONTAINING SPREAD TERMS OF RECENT MINERS' SETTLEMENT. ON CURRENT ACCOUNT' UK DEL AGREED WITH SECRETARIAT PROJECTION OF \$7.5 BILLION DEFICIT, AND NOTED THAT UK EXPORTS ARE STILL RELATIVELY COMPETITIVE DUE TO RECENT EXCHANGE RATE

LIMITED OFFICIAL USE

NNN

LIMITED OFFICIAL USE

PAGE 01 OECD P 05463 04 OF 04 041218Z

44

ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00

INRE-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07 FRB-03

INR-07 IO-10 NEA-09 NSAE-00 OPIC-03 SP-02 TRSE-00

CIEP-01 LAB-04 SIL-01 OMB-01 AGR-05 SS-15 NSC-05

FEA-01 INT-05 OES-03 STR-01 /108 W

----- 009584

O R 041154Z MAR 75

FM USMISSION OECD PARIS

TO SECSTATE WASH DC IMMEDIATE 5703

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY PARIS

AMEMBASSY OTTAWA

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

LIMITED OFFICIAL USE SECTION 04 OF 04 OECD PARIS 05463

DEPRECIATION. AS FOR RECENT CAMBRIDGE STUDY RECOMMENDING DIRECT IMPORT CONTROLS, UK DEL CONFIRMED THAT HIS

GOVERNMENT IS "NOT DISPOSED TO ACCEPT ITS CONCLUSIONS."

C. ITALY: ITALIAN DEL WAS MORE PESSIMISTIC THAN SECRETARIAT ABOUT LIKELY GNP GROWTH FOR 1975. HE FORECAST DECLINE OF 2.5 COMPARED WITH SECRETARIAT ESTIMATE OF MINUS 1.75 PERCENT. ON EXTERNAL SIDE, ITALIANS NOTED TREMENDOUS IMPROVEMENT IN CURRENT ACCOUNT BALANCE DURING SECOND HALF OF 1974 AND PROSPECTS FOR FURTHER IMPROVEMENT IN 1975. CURRENT ACCOUNT DEFICIT IS FORECAST AT \$3.7 BILLION, WHICH WILL BE ONLY HALF AS MUCH AS EXPECTED OIL DEFICIT.
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 OECD P 05463 04 OF 04 041218Z

D. CANADA: CONTRARY TO SECRETARIAT EXPECTATIONS, CANADIAN DEL ACCEPTED ITS FORECAST OF 0.75 PERCENT REAL GROWTH IN GNP FOR 1975, WHICH IS SIGNIFICANT REDUCTION FROM SECRETARIAT FORECAST IN DECEMBER ECONOMIC OUTLOOK OF 3.5. CANADA ALSO AGREED WITH SECRETARIAT FORECAST OF OVER \$5 BILLION CURRENT ACCOUNT DEFICIT, WHICH THEY ATTRIBUTE TO WORSENING TERMS OF TRADE AND DECLINE IN EXPORT VOLUMES (ESPECIALLY TO U. S.).

10. OUTLOOK FOR SMALL COUNTRIES: IN GENERAL, SMALLER COUNTRIES WERE LESS OPTIMISTIC THAN SECRETARIAT ABOUT 1975 GROWTH PROSPECTS. NETHERLANDS, BELGIUM AND DENMARK EXPECT CONSIDERABLY WEAKER LEVEL OF ACTIVITY THAN SECRETARIAT; FINLAND AND SWITZERLAND SLIGHTLY WEAKER; AUSTRALIA ABOUT SAME; AND AUSTRIA, IRELAND' SPAIN AND SWEDEN EXPECT HIGHER GROWTH THAN FORESEEN BY SECRETARIAT.
TURNER

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, MEETINGS, ECONOMIC ESTIMATES
Control Number: n/a
Copy: SINGLE
Draft Date: 04 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975OECDP05463
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750075-0242
From: OECD PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750384/aaaacybn.tel
Line Count: 473
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 9
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 USOECD 3914
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 15 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <15 APR 2003 by ShawDG>; APPROVED <16 APR 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SHORT-TERM FORECASTERS MEETING, FEBRUARY 27-28
TAGS: ECON, US, JA, GE, OECD
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006